HOUSING NOW
Saguenay CMA

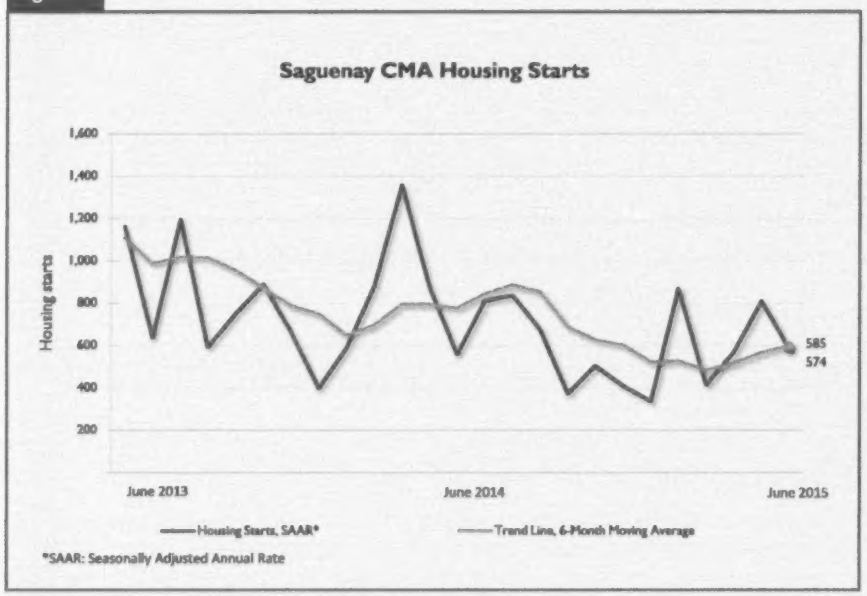
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- Housing starts have been on an upward trend since April 2015.
- The average Centris® price fell by 6 per cent in the second quarter of 2015 from the same period in 2014.
- Market conditions continued to favour buyers in all categories of existing homes.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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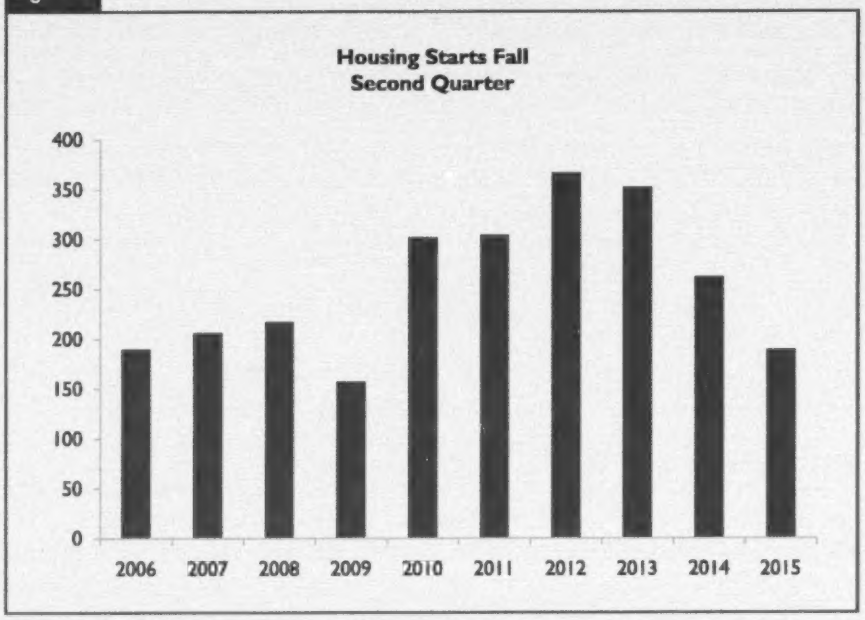
New home market

Housing starts in the Saguenay census metropolitan area (CMA) were trending at 595 units in June, compared to 565 in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend in housing starts began moving upward again in the second quarter, after reaching a low point in March 2015, but was down from 2014.

The actual data revealed that residential construction declined in the second quarter of 2015. In all, 189 units were started, compared to 262 during the corresponding period in 2014, for a drop of 28 per cent. This decrease was totally attributable to a decline in rental housing starts. In fact, foundations were laid for 20 units of this type in the second quarter of 2015, versus 121 in the second quarter of 2014. The production of freehold homes[2] posted a year-over-year gain of 13 per cent. Lastly, 10 condominiums got under way in the second quarter of 2015, while none had been started during the same period last year.

In the Lac-Saint-Jean area urban centres, few housing starts were recorded during the second quarter of 2015. In the Alma census agglomeration, 20 new units were enumerated, in comparison with 33 a year earlier. Small numbers of new homes were registered in Dolbeau-Mistassini (10), Roberval (5) and Saint-Félicien (6).

Figure 2



Source: CMHC

In the Saguenay CMA, the results for the first six months also revealed a decline from last year. Overall, 231 dwellings were started in the first half of this year, compared to 352 during the same period in 2014, for a decrease of 34 per cent. This was the lowest level recorded for this period since 2009.

Rental housing starts fell by 81 per cent, or 121 units, from a year earlier. This slowdown occurred as the rental housing vacancy rate has been rising gradually for the past few years. Consequently, builders have adjusted by starting fewer units. Starts of freehold homes and condominiums, for their part, remained relatively stable.

The new home market was therefore still in an adjustment period. On the supply side, there has been a significant rise in inventories of unsold new homes. This increase followed a very active construction period in the last few years. In fact, newly completed and unabsorbed dwellings rose from 79 units in the second quarter of 2014 to 112 a year later, with the inventories mainly comprising condominiums and semi-detached houses. The low level of housing starts should, however, contribute to limiting this rise in inventories of new homes over the coming quarters.

On the demand side, several factors accounted for the low level of residential construction. The less dynamic economic environment, combined with the wide choice of

[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

available residential properties on the resale market, limited demand for new freehold homes.

As for housing starts recorded during first six months of 2015 by geographic sector in the Saguenay CMA, they fell year over year in Jonquière (-40 per cent) and Chicoutimi (-52 per cent) but rose in La Baie (+8 per cent).

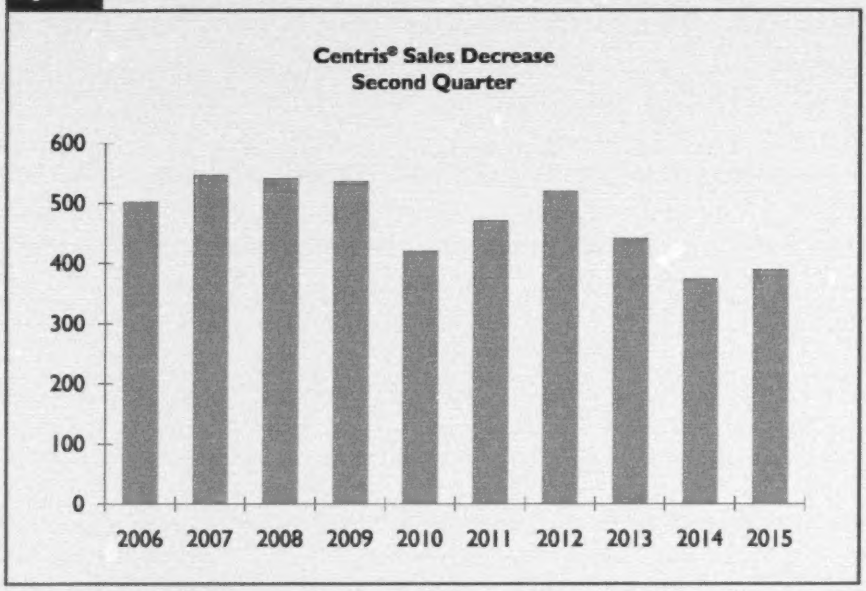
Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 390 Centris® sales were registered in the Saguenay CMA during the second quarter of 2015, for an increase of 4 per cent over the same quarter in 2014. This small gain followed several consecutive quarterly decreases in sales in the area.

A closer look at the results revealed that transactions were on the rise for all housing types, except single-family houses. In the plex segment, 44 sales were registered during the second quarter of 2015, compared to 33 a year earlier, for a gain of 33 per cent. Condominium transactions posted a hike of 40 per cent, while single-family home sales recorded a decrease of 1 per cent.

Active listings rose by 10 per cent in the second quarter of 2015 over the same quarter a year earlier. The increase in listings resulted in part from the decrease in sales registered in the last few quarters that caused properties for sale to stay longer on the market.

Figure 3



Source: Centris® statistics
Note: Centris® total residential sales

The greater rise in supply contributed to the softer market conditions compared to last year. The active listings-to-sales ratio was 15.0 to 1 in the second quarter of 2015, versus 13.8 to 1 a year earlier (average of the last four quarters). Market conditions have remained favourable to buyers in all market segments, meaning a relatively wide choice of homes for potential buyers and a slower growth in prices.

As a result, the average Centris® price of residential properties fell by 6 per cent year over year in the second quarter, reaching $188,223.

Total sales for the first six months also revealed a small increase over a year earlier, as 675 transactions were recorded from January to June 2015, up by 1 per cent over the same period in 2014. Supply was also up significantly in the first half of 2015 (+11 per cent). Consequently, as was the case in the second quarter, the overall average price of existing residential properties was down by 4 per cent.

2015

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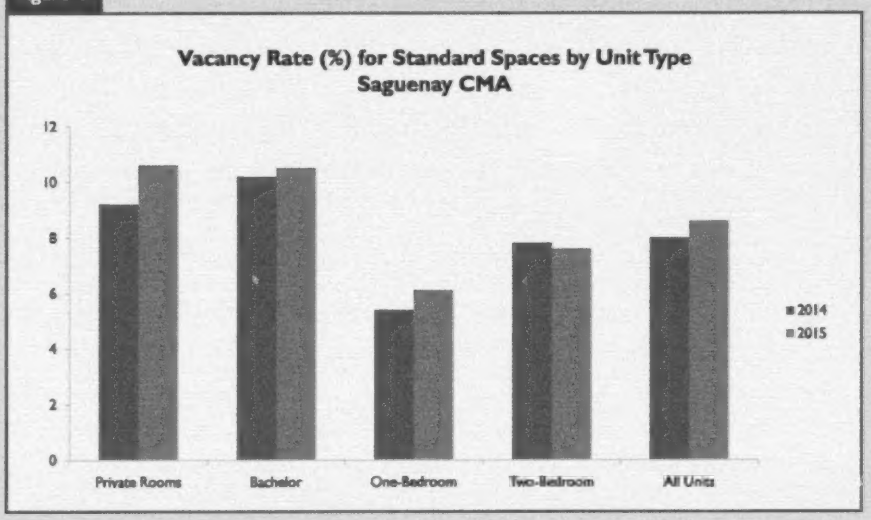
Seniors' housing vacancy rate increases

According to the latest Seniors' Housing Survey conducted in Quebec by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for standard spaces[3] increased over the past year, rising to 8.6 per cent in February 2015 from 8.0 per cent at the same time in 2014. This level was close to the average of recent years (8.3 per cent for the period from 2009 to 2014). Among the CMAs in the province, Saguenay was the only one to have recorded a rise in the vacancy rate. This result was in contrast with a context of market easing that began in 2013, in both the room and apartment segments.

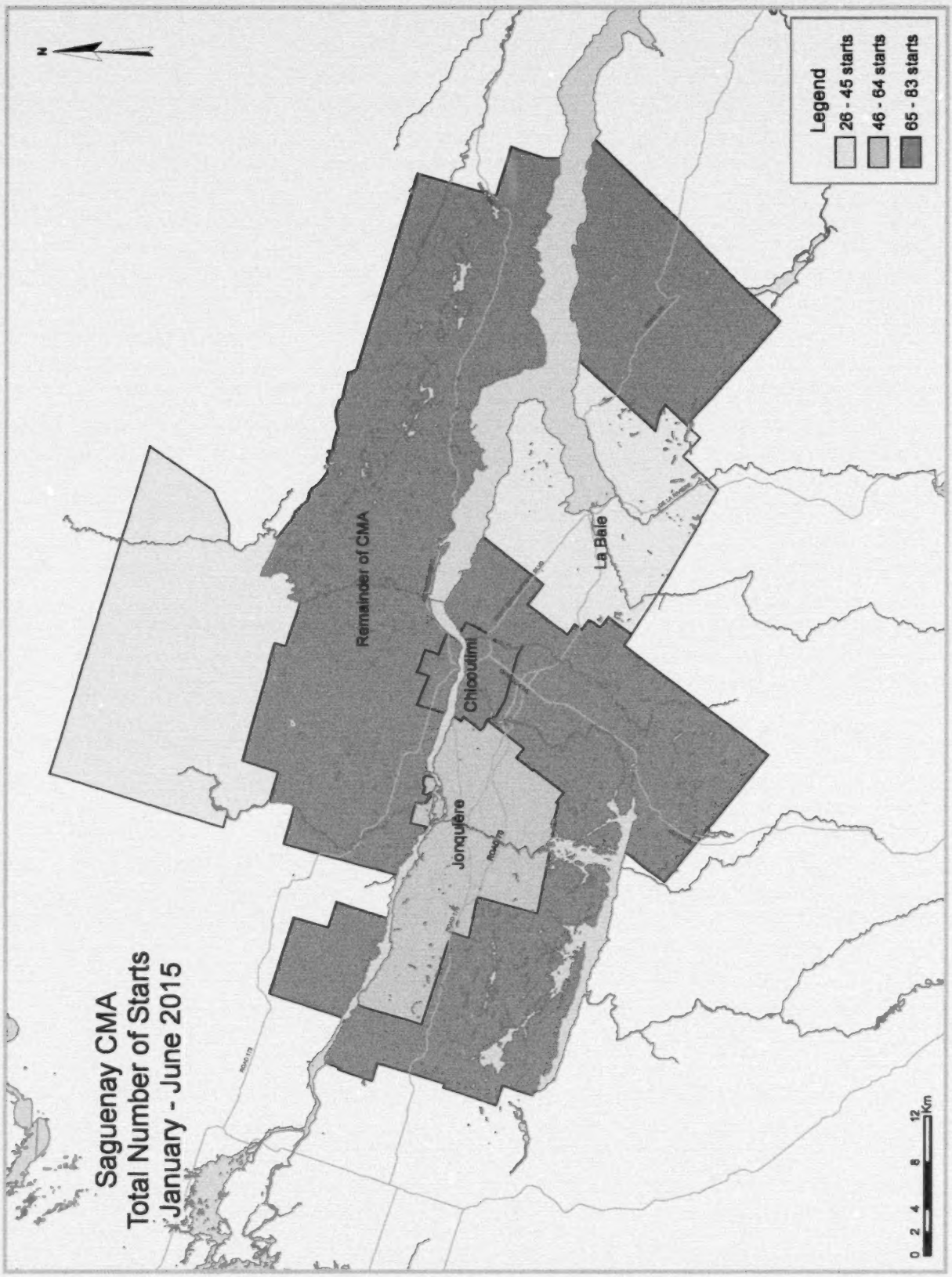
As for the CMA sectors, the market tightening continued in Jonquière, where the vacancy rate for standard spaces decreased from 10.1 per cent in 2014 to 9.0 per cent in 2015. In Chicoutimi, however, the survey results showed a vacancy rate increase of more than two points (from 7.0 per cent last year to 9.3 per cent this year). The average rents ranged from $1,256, in Jonquière, to $1,550, in Chicoutimi. Finally, the capture rate[4] was measured at 19.3 per cent, close to the provincial average of 18.5 per cent.

Figure 4



Source: CMHC, Seniors' Housing Report

[3] Spaces where the residents receive less than 1.5 hours of care per day.
[4] The capture rate is the estimated proportion of the population aged 75 and over living in the survey universe.


Saguenay CMA
Total Number of Starts
January - June 2015
N
Legend
26 - 45 starts
46 - 64 starts
65 - 83 starts
Remainder of CMA
La Baie
Chicoutimi
Jonquière
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Second Quarter 2015

Saguenay CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	337	268	301	183	225	368	361	347
Multiples	582	404	264	624	360	146	204	248
Total	919	672	565	807	585	514	565	595

	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	354	236	84	85	1.2%	103	107	3.9%
Multiples	80	416	178	104	-41.6%	249	124	-50.2%
Total	434	652	262	189	-27.9%	352	231	-34.4%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Saguenay CMA Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	85	66	8	0	0	10	0	20	189
Q2 2014	84	42	15	0	0	0	0	121	262
% Change	1.2	57.1	-46.7	n/a	n/a	n/a	n/a	-83.5	-27.9
Year-to-date 2015	107	76	10	0	0	10	0	28	231
Year-to-date 2014	103	64	20	0	0	16	0	149	352
% Change	3.9	18.8	-50.0	n/a	n/a	-37.5	n/a	-81.2	-34.4
UNDER CONSTRUCTION									
Q2 2015	96	76	12	0	0	16	0	98	298
Q2 2014	84	50	15	0	4	30	0	343	526
% Change	14.3	52.0	-20.0	n/a	-100.0	-46.7	n/a	-71.4	-43.3
COMPLETIONS									
Q2 2015	47	10	2	0	0	14	0	9	82
Q2 2014	36	30	5	0	0	4	0	45	120
% Change	30.6	-66.7	-60.0	n/a	n/a	**	n/a	-80.0	-31.7
Year-to-date 2015	81	24	12	0	0	28	0	32	177
Year-to-date 2014	104	50	14	0	0	12	0	115	295
% Change	-22.1	-52.0	-14.3	n/a	n/a	133.3	n/a	-72.2	-40.0
COMPLETED & NOT ABSORBED									
Q2 2015	11	41	5	0	4	51	n/a	n/a	112
Q2 2014	7	41	6	0	0	25	n/a	n/a	79
% Change	57.1	0.0	-16.7	n/a	n/a	104.0	n/a	n/a	41.8
ABSORBED									
Q2 2015	45	20	9	0	0	13	n/a	n/a	87
Q2 2014	37	30	9	0	0	7	n/a	n/a	83
% Change	21.6	-33.3	0.0	n/a	n/a	85.7	n/a	n/a	4.8
Year-to-date 2015	79	36	14	0	0	31	n/a	n/a	160
Year-to-date 2014	104	57	18	0	0	15	n/a	n/a	194
% Change	-24.0	-36.8	-22.2	n/a	n/a	106.7	n/a	n/a	-17.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q2 2015	15	20	4	0	0	4	0	20	63
Q2 2014	18	10	6	0	0	0	0	84	118
Jonquière									
Q2 2015	18	20	0	0	0	0	0	0	38
Q2 2014	17	20	5	0	0	0	0	12	54
La Baie									
Q2 2015	8	6	4	0	0	0	0	0	18
Q2 2014	5	2	4	0	0	0	0	3	14
Remainder of the CMA									
Q2 2015	44	20	0	0	0	6	0	0	70
Q2 2014	44	10	0	0	0	0	0	22	76
Saguenay CMA									
Q2 2015	85	66	8	0	0	10	0	20	189
Q2 2014	84	42	15	0	0	0	0	121	262
UNDER CONSTRUCTION									
Chicoutimi									
Q2 2015	20	22	6	0	0	4	0	32	84
Q2 2014	15	16	6	0	4	8	0	199	248
Jonquière									
Q2 2015	19	26	2	0	0	0	0	66	113
Q2 2014	15	20	5	0	0	22	0	116	178
La Baie									
Q2 2015	6	8	4	0	0	0	0	0	18
Q2 2014	4	4	4	0	0	0	0	6	18
Remainder of the CMA									
Q2 2015	51	20	0	0	0	12	0	0	83
Q2 2014	50	10	0	0	0	0	0	22	82
Saguenay CMA									
Q2 2015	96	76	12	0	0	16	0	98	298
Q2 2014	84	50	15	0	4	30	0	343	526

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q2 2015	5	4	0	0	0	8	0	5	22
Q2 2014	7	10	2	0	0	4	0	22	45
Jonquière									
Q2 2015	5	2	0	0	0	6	0	4	17
Q2 2014	12	6	3	0	0	0	0	16	37
La Baie									
Q2 2015	13	4	0	0	0	0	0	0	17
Q2 2014	6	0	0	0	0	0	0	7	13
Remainder of the CMA									
Q2 2015	24	0	2	0	0	0	0	0	26
Q2 2014	11	14	0	0	0	0	0	0	25
Saguenay CMA									
Q2 2015	47	10	2	0	0	14	0	9	82
Q2 2014	36	30	5	0	0	4	0	45	120
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q2 2015	0	12	0	0	4	7	n/a	n/a	23
Q2 2014	1	14	1	0	0	6	n/a	n/a	22
Jonquière									
Q2 2015	3	10	3	0	0	35	n/a	n/a	51
Q2 2014	2	14	5	0	0	19	n/a	n/a	40
La Baie									
Q2 2015	3	2	0	0	0	0	n/a	n/a	5
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Remainder of the CMA									
Q2 2015	5	17	2	0	0	9	n/a	n/a	33
Q2 2014	4	13	0	0	0	0	n/a	n/a	17
Saguenay CMA									
Q2 2015	11	41	5	0	4	51	n/a	n/a	112
Q2 2014	7	41	6	0	0	25	n/a	n/a	79

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q2 2015	5	9	2	0	0	10	n/a	n/a	26
Q2 2014	7	11	1	0	0	2	n/a	n/a	21
Jonquière									
Q2 2015	6	2	0	0	0	3	n/a	n/a	11
Q2 2014	11	9	4	0	0	5	n/a	n/a	29
La Baie									
Q2 2015	10	3	3	0	0	0	n/a	n/a	16
Q2 2014	7	0	0	0	0	0	n/a	n/a	7
Remainder of the CMA									
Q2 2015	24	6	4	0	0	0	n/a	n/a	34
Q2 2014	12	10	4	0	0	0	n/a	n/a	26
Saguenay CMA									
Q2 2015	45	20	9	0	0	13	n/a	n/a	87
Q2 2014	37	30	9	0	0	7	n/a	n/a	83

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Chicoutimi	15	18	20	10	0	0	28	90	63	118	-46.6
Jonquière	18	17	20	20	0	3	0	14	38	54	-29.6
La Baie	8	5	6	2	0	0	4	7	18	14	28.6
Remainder of the CMA	44	44	20	10	0	0	6	22	70	76	-7.9
Saguenay CMA	85	84	66	42	0	3	38	133	189	262	-27.9

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Chicoutimi	15	19	22	16	0	0	32	110	69	145	-52.4
Jonquière	21	25	26	28	0	6	6	30	53	89	-40.4
La Baie	14	6	8	4	0	0	4	14	26	24	8.3
Remainder of the CMA	57	53	20	16	0	0	6	25	83	94	-11.7
Saguenay CMA	107	103	76	64	0	6	48	179	231	352	-34.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Chicoutimi	0	0	0	0	8	6	20	84
Jonquière	0	3	0	0	0	2	0	12
La Baie	0	0	0	0	4	4	0	3
Remainder of the CMA	0	0	0	0	6	0	0	22
Saguenay CMA	0	3	0	0	18	12	20	121

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Chicoutimi	0	0	0	0	8	18	24	92
Jonquière	0	6	0	0	2	6	4	24
La Baie	0	0	0	0	4	4	0	10
Remainder of the CMA	0	0	0	0	6	2	0	23
Saguenay CMA	0	6	0	0	20	30	28	149

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Chicoutimi	39	34	4	0	20	84	63	118
Jonquière	38	42	0	0	0	12	38	54
La Baie	18	11	0	0	0	3	18	14
Remainder of the CMA	64	54	6	0	0	22	70	76
Saguenay CMA	159	141	10	0	20	121	189	262

Table 2.5: Starts by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Chicoutimi	41	41	4	12	24	92	69	145
Jonquière	49	61	0	4	4	24	53	89
La Baie	26	14	0	0	0	10	26	24
Remainder of the CMA	77	71	6	0	0	23	83	94
Saguenay CMA	193	187	10	16	28	149	231	352

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Chicoutimi	5	7	4	10	0	0	13	28	22	45	-51.1
Jonquière	5	12	2	6	0	3	10	16	17	37	-54.1
La Baie	13	6	4	0	0	0	0	7	17	13	30.8
Remainder of the CMA	24	11	0	14	0	0	2	0	26	25	4.0
Saguenay CMA	47	36	10	30	0	3	25	51	82	120	-31.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Chicoutimi	10	14	6	14	0	0	31	77	47	105	-55.2
Jonquière	6	24	6	8	0	6	24	28	36	66	-45.5
La Baie	17	14	8	0	0	0	5	23	30	37	-18.9
Remainder of the CMA	48	52	4	28	0	0	12	7	64	87	-26.4
Saguenay CMA	81	104	24	50	0	6	72	135	177	295	-40.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Chicoutimi	0	0	0	0	8	6	5	22
Jonquière	0	3	0	0	6	0	4	16
La Baie	0	0	0	0	0	0	0	7
Remainder of the CMA	0	0	0	0	2	0	0	0
Saguenay CMA	0	3	0	0	16	6	9	45

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Chicoutimi	0	0	0	0	18	6	13	71
Jonquière	0	6	0	0	8	8	16	20
La Baie	0	0	0	0	2	0	3	23
Remainder of the CMA	0	0	0	0	12	6	0	1
Saguenay CMA	0	6	0	0	40	20	32	115

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Chicoutimi	9	19	8	4	5	22	22	45
Jonquière	7	21	6	0	4	16	17	37
La Baie	17	6	0	0	0	7	17	13
Remainder of the CMA	26	25	0	0	0	0	26	25
Saguenay CMA	59	71	14	4	9	45	82	120

Table 3.5: Completions by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Chicoutimi	18	30	16	4	13	71	47	105
Jonquière	14	38	6	8	16	20	36	66
La Baie	27	14	0	0	3	23	30	37
Remainder of the CMA	58	86	6	0	0	1	64	87
Saguenay CMA	117	168	28	12	32	115	177	295

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q2 2015	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Q2 2014	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2015	0	0.0	0	0.0	1	12.5	2	25.0	5	62.5	8	--	--
Year-to-date 2014	0	0.0	1	7.7	2	15.4	4	30.8	6	46.2	13	260,000	307,464
Jonquière													
Q2 2015	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
Q2 2014	0	0.0	0	0.0	7	70.0	3	30.0	0	0.0	10	230,000	235,500
Year-to-date 2015	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	12	60.0	7	35.0	1	5.0	20	232,500	245,000
La Baie													
Q2 2015	0	0.0	1	11.1	4	44.4	1	11.1	3	33.3	9	--	--
Q2 2014	0	0.0	2	33.3	3	50.0	1	16.7	0	0.0	6	--	--
Year-to-date 2015	0	0.0	1	11.1	4	44.4	1	11.1	3	33.3	9	--	--
Year-to-date 2014	0	0.0	3	33.3	4	44.4	2	22.2	0	0.0	9	--	--
Remainder of the CMA													
Q2 2015	0	0.0	3	18.8	7	43.8	4	25.0	2	12.5	16	230,000	265,834
Q2 2014	0	0.0	0	0.0	4	50.0	3	37.5	1	12.5	8	--	--
Year-to-date 2015	0	0.0	4	15.4	11	42.3	7	26.9	4	15.4	26	232,500	265,884
Year-to-date 2014	2	5.6	5	13.9	15	41.7	9	25.0	5	13.9	36	200,000	224,717
Saguenay CMA													
Q2 2015	0	0.0	5	15.2	12	36.4	8	24.2	8	24.2	33	240,000	280,161
Q2 2014	0	0.0	2	6.7	14	46.7	10	33.3	4	13.3	30	232,500	246,333
Year-to-date 2015	0	0.0	6	12.5	17	35.4	11	22.9	14	29.2	48	250,000	283,690
Year-to-date 2014	2	2.6	9	11.5	33	42.3	22	28.2	12	15.4	78	230,000	240,985

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2015

Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
Chicoutimi	--	--	n/a	--	307,464	n/a
Jonquière	--	235,500	n/a	--	245,000	n/a
La Baie	--	--	n/a	--	--	n/a
Remainder of the CMA	265,834	--	n/a	265,884	224,717	18.3
Saguenay CMA	280,161	246,333	13.7	283,690	240,985	17.7

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2015	318	615	1,264	190,218	11.9	186,326	14.4
Q2 2014	322	617	1,136	200,419	10.6	193,947	13.2
% Change	-1.2	-0.3	11.2	-5.1	n/a	-3.9	n/a
YTD 2015	554	1,224	1,213	185,165	13.1	n/a	n/a
YTD 2014	562	1,214	1,081	193,488	11.5	n/a	n/a
% Change	-1.4	0.8	12.2	-4.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2015	28	--	150	--	--	--	22.5
Q2 2014	20	--	165	--	--	--	23.2
% Change	40.0	n/a	-9.5	n/a	n/a	n/a	n/a
YTD 2015	47	--	154	164,901	19.6	n/a	n/a
YTD 2014	42	--	155	189,339	22.1	n/a	n/a
% Change	11.9	n/a	-0.8	-12.9	n/a	n/a	n/a
PLEX*							
Q2 2015	44	--	169	--	11.5	--	14.1
Q2 2014	33	--	140	--	12.7	--	13.0
% Change	33.3	n/a	20.7	n/a	n/a	n/a	n/a
YTD 2015	74	--	161	186,284	13.0	n/a	n/a
YTD 2014	64	--	134	185,971	12.6	n/a	n/a
% Change	15.6	n/a	19.6	0.2	n/a	n/a	n/a
TOTAL							
Q2 2015	390	747	1,586	188,223	12.2	185,227	15.0
Q2 2014	375	735	1,444	199,929	11.6	192,607	13.8
% Change	4.0	1.6	9.8	-5.9	n/a	-3.8	n/a
YTD 2015	675	1,501	1,530	184,405	13.6	n/a	n/a
YTD 2014	668	1,511	1,372	192,097	12.3	n/a	n/a
% Change	1.0	-0.7	11.5	-4.0	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
Second Quarter 2015

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	118.0	121.7	75.7	8.1	60.9	776
	February	595	3.14	5.24	118.1	122.6	73.6	8.8	59.6	786
	March	581	3.14	4.99	118.0	122.9	72.6	9.6	59.3	795
	April	570	3.14	4.79	118.1	123.4	72.3	10.0	59.3	801
	May	570	3.14	4.79	118.2	123.8	74.2	9.8	60.8	803
	June	570	3.14	4.79	118.1	123.9	75.0	9.7	61.4	808
	July	570	3.14	4.79	118.2	123.7	75.9	9.9	62.2	813
	August	570	3.14	4.79	118.2	123.8	76.5	9.9	62.7	821
	September	570	3.14	4.79	118.0	123.9	77.0	9.7	63.0	824
	October	570	3.14	4.79	118.0	124.3	77.7	10.1	63.8	826
	November	570	3.14	4.79	118.0	123.8	78.5	10.1	64.4	823
	December	570	3.14	4.79	117.9	122.8	79.1	9.8	64.8	814
2015	January	570	3.14	4.79	118.0	122.6	79.1	8.9	64.2	812
	February	567	2.89	4.74	118.3	123.9	78.6	8.4	63.5	807
	March	567	2.89	4.74	118.3	124.7	78.2	8.1	63.1	812
	April	561	2.89	4.64	118.2	124.7	77.7	7.9	62.5	810
	May	561	2.89	4.64	118.0	125.3	76.8	7.8	61.6	808
	June	561	2.89	4.64		125.2	74.9	7.4	59.9	803
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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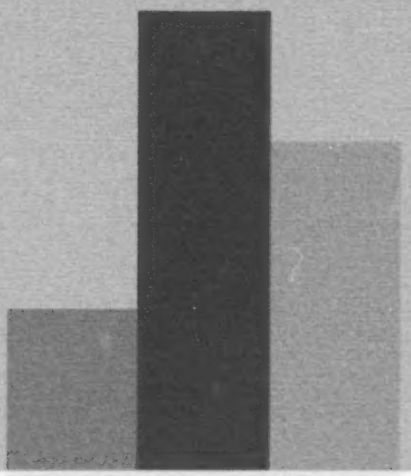

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- Housing Now, Canada
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